IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O. O. C. J.

COMPANY PETITION NO.99 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.54 OF 2007

In the matter of Scheme of Amalgamation between Raj Lubricants (Madras) Limited and Suryoday Blending Private Limited

Suryoday Blending Private Limited ..Petitioner.

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Mr. Hemant Sethi for the Petitioner.
Mr. C.J. Joy with Mr. Parag Vyas for the Regional Director.

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CORAM: **DR. D.Y. CHANDRACHUD, J.**

16th April, 2007.

P.C. :

1. The sanction of the Court is sought under the provisions of Sections 391 to 394 of the Companies Act, 1956 to a scheme of amalgamation.

2. The Petition presented before this Court is by the transferee. The Court has been informed that the Petition by the transferor has been heard by the Madras High Court and orders have been reserved.

3. A statement has been made in the course of the proceedings that all the equity shareholders and preference shareholders of the transferee have consented to the scheme. There are 45 equity shareholders; 35, 10% non cumulative redeemable preference shareholders and 18, 18.5% cumulative redeemable preference shareholders have consented. Insofar as the creditors are concerned, individual notices were issued and an affidavit of service has been filed. Counsel appearing for the Petitioner tenders on instructions an undertaking that the Petitioner will file necessary forms for the change of name of the company. Counsel appearing on behalf of the Regional Director has stated before the Court that the objection of the Regional Director in regard to the increase in the authorized share capital of the transferee is not pressed at this stage in view of the fact that the authorized share capital of the transferee was increased in January 2007 after due payment of stamp duty and the fees of the Registrar of Companies.

4. The Regional Director has stated before the Court through

counsel that all the requisitions served on the company have been complied with and that there is no objection to the scheme of amalgamation. In the circumstances, there is no reason why the scheme as proposed should not be sanctioned. The Petition is accordingly made absolutely in terms of prayer clauses (a). However the sanction granted in the aforesaid terms shall be subject to the order that may be passed by the Madras High Court in the petition instituted by the transferor.

The Petitioner to pay costs of Rs.2,500/- to the Regional Director within four weeks.

Filing and issuance of drawn up order is dispensed with.

All authorities concerned to act on an authenticated copy of this order issued by the office of this Court.